

Mayagüez was founded in 1760 by Spaniards. Its first inhabitants, before Christopher Columbus arrived in 1492, were Indians known as the "Tainos", which means good or noble. Today Mayagüez has a population of 200,000 people. The town, which lies in the southwestern part of Puerto Rico, is also known as "Sultana del Oeste".

This year's parade honored the life of Luis Muñoz Marín, the first Governor of Puerto Rico elected by the people in 1947. Muñoz Marín is credited with implementing the new economic reforms which resulted in raising the standard of living on the island to one of the highest in Latin America and the Caribbean.

The parade has served as a national landmark in which people from all ethnic groups unite to commemorate our nation's glorious immigrant history. Among many other accomplishments, Puerto Ricans have been instrumental in transforming New York City into a great bilingual city.

Mr. Speaker, it is with great pride that I ask my colleagues to join me in honoring Luis Muñoz Marín and the National Puerto Rican Parade, in its celebration of our Puerto Rican legacy, and the many contributions made by the sons and daughters of Puerto Rico to the greatness of this nation.

#### HONORARY U.S. CITIZENSHIP FOR LEIF ERICSON

#### HON. MARTIN OLAV SABO

OF MINNESOTA

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, June 16, 1998*

Mr. SABO. Mr. Speaker, today I rise to introduce a resolution to grant honorary United States citizenship to the Norse navigator and explorer, Leif Ericson.

Leif Ericson played a vital role in the European discovery of our continent. It is a role that, over the years, has not been widely recognized. Within the past 30 years, new historical evidence has surfaced to show that Leif Ericson landed in North America around 1000 A.D., almost 500 years prior to Christopher Columbus' arrival in the New World.

Leif Ericson was born around 970 A.D. in Greenland, son of the famous warrior, explorer, and discoverer of Greenland, "Eric the Red." There are two traditional accounts of Leif Ericson's discovery of America. However, the one that is best upheld by recent evidence states that a contemporary of Leif's, Bjarni Herjolfsson, chanced upon America after drifting off course. Bjarni did not land in the New World, but upon his return to Greenland, he described his course to Leif. Following Herjolfsson's course, Leif later landed in North America. He named the new land "Vinland," after the plentiful supply of grapes he found there. He built a small settlement and spent the winter in Vinland before he returned to Greenland.

At the end of his career, Leif Ericson settled on his father's estate in Brattahlid, Greenland, where he lived until he died. It is rumored that he is buried in an unmarked grave in the Brattahlid cemetery.

I offer this resolution as a tribute to the pioneering spirit of Leif Ericson, and as a symbol of the virtues of courage and perseverance we all must embody in order to accomplish our goals.

I also offer this resolution in recognition of the Leif Ericson Millennium Committee (LEMC), a non-profit organization whose founder and president, Ivar Christensen, has devoted his life to gaining recognition of Leif Ericson's voyage and Viking settlements in North America around 1000 A.D. Since its inception, the LEMC has enlisted several Honorary Members, established a "working" Board of Directors, trademarked a logo, gathered preliminary information on Viking Celebrations throughout North America, and is now planning how to realize the objectives for the Millennium Celebration.

Finally, I also offer this resolution to honor all Americans of Scandinavian descent. For generations, they have proven themselves brave and loyal Americans, carrying on the tradition of courage and exploration started by their Norse ancestors, including Leif Ericson.

It is only appropriate that we recognize the importance of Leif Ericson by making him an honorary citizen of the United States, a small tribute for his contributions to our society.

#### HONORING THE PONTIAC CENTRAL DELPHI FIRST TEAM

#### HON. DALE E. KILDEE

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, June 16, 1998*

Mr. KILDEE. Mr. Speaker, I rise today to bring to your attention the remarkable efforts and achievements of the Pontiac Central/Delphi Interior and Lighting Systems FIRST Robotics Team. This dedicated partnership has resulted in national recognition and a renewed commitment to excellence in science and technology.

For three years now, the fine students from Central High School located in Pontiac, MI, and the staff of Delphi Interior and Lighting of Troy, MI, have been competing in the FIRST (For Inspiration and Recognition of Science and Technology) national competition. As a rookie team in 1996, their efforts resulted in the national competition rookie All Star award. In only their second year of competition they were honored with the competition's highest award, the Chairman's Award for overall excellence. This year they placed first at the Southwest Regional Championship, New England Championship, and Great Lakes Regional Championship.

The Pontiac Central faculty includes: Dr. Willie B. Aldridge, Birta Allen, Michael Martus, Michael McIntyre, Lorene Phillips, Jamie Schutt, and Arthur Williams. The Pontiac Central students include: Tanea Andrews, Ben Arroyo, Stephanie Bonner, Phuong Bui, Danta Cabello, Steven Carpenter, Armand Collins, Lenwood Compton, Jose Diaz, Tabitha Durham, Alia Garrison, Glynn Gooch, Regina Grifin, Janine Harper, Hmong Her, Tawanda Hilliard, Travis Hilliard, Chris Jackson, Yvette Johnson, Albert Lee, Alva Liimatta, Myder Ly, Ilea Lyons, Koua Moua, Ronnitrea Pilgrim, Denneen Russell, Scottie Spencer, Austin St. Peter, Cary Xiong, Bob Yang, Lisa Yang, Mary Yang, Pa Yang, Peter Yang, Yang Yang, John Youngquist, and Timothy Youngquist.

Members of the Delphi Interior and Lighting Systems engineering team include: Dr. Barbara A. Sanders, Hassan Anahid, Mike Aubry, Craig Blanchard, Robert Brooks, Michael

Caivaglia, Joe Cranston, Dan D'Addario, Brian Deplae, Jeremy Husic, Joseph Johnson, Marvin Lewis, Sandra Marion, Jane Maselli, Shannon Moore, Mark Nicholas, Amanda Offer, Joe Otenbaker, Tom Osborne, Chantell Parentea, Joe Picciurro, William Priest, Vijay Srinivas, Mark Steffe, Angelica Tasker, Ronald Wilde, Kimberly Will, Kevin Wright, and Joe Zwolski.

Mr. Speaker, in order for our nation to remain a leader in the global economy we must recognize the importance of science and technology education. For three years, teachers, volunteers, sponsors and participants of the Pontiac Central/Delphi Interior and Lighting Systems FIRST Robotics team have been committed to ensuring that our nation's future doctors, engineers, and scientists have the skills necessary to succeed in the 21st century.

#### INTRODUCTION OF BILL ON FINANCIAL DERIVATIVE

#### HON. JAMES A. LEACH

OF IOWA

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, June 16, 1998*

Mr. LEACH. Mr. Speaker, over the past several years, financial engineers in our great banks and securities houses have come up with scores of new products that have kept the United States far in the lead as the world's preeminent financial market place.

None of these new-age products has been more successful than derivative financial instruments, which, as the name suggests, derive their value from the worth of an underlying product, such as a precious metal, the interest rate of a government bond or stock index. Derivatives enable banks, corporations, mutual funds, pension funds—indeed, anyone with a substantial portfolio—to mitigate risks from volatility in interest rates, commodity prices and equity values. There is hardly anyone in America today who has physically touched, but who has not been indirectly touched by financial derivative instruments.

Banks pioneered the over-the-counter derivatives markets and, though other important financial institutions have followed suit, banks still account for more than two thirds of the business in swaps and other O-T-C instruments. That market today has a so-called notional value of several trillion dollars, and the American share of it has added to the health of our financial services sector.

Our fragmented and antiquated financial laws and regulations, however, threaten American leadership in that sector of the industry. The fact that new financial products don't easily fit definitions that were written long before these products were invented has produced legal uncertainty in some critical areas like swap contracts and trades in hybrid instruments—uncertainty that some regulators may have exacerbated by a drive to enlarge bureaucratic turf. As a result, some of this home-grown financial business has moved out of our great financial centers—to place like London, where counterparties to a swap agreement can be certain that the sanctity of their contract is secure and not, as it might be here, vulnerable to the whims of a regulator insufficiently apprised that people don't like to do